# **Insists Imports Must Continue** To Keep Trade

Dwight W. Morrow Shows How "Nation That Will Not Buy, Neither Shall It Sell," Idea Will Prevail

Exchange Basic Principle

bers be	31	щ	g	8	S	æ	æ	8	ú	o	X	V	8	В																
1009																													0	
0.0	×	1,5	57	177	111	18	в	ø	9	'n	8	٠	×	10	ä	٠	8	ð.	×	'n									10	
121100																													0	
2012		-	4	4		0	æ	R	ä	÷	ï	R	8	g	8	e	Q	×	ŭ,	×		B	ŧ,	1	æ	ð	0.	10	0	Ü.
1913	ø	65		*		×	я	R	ķ	ě	٠	d	ä	ö	ä	8	u	ě	ä		9 4	6	群	23	30	ä	0	JQ.	10	٥
1914				2	24	8	8	8	2		4	2	•	8	8	2	8	8		ä		٨	7	0	0	0	0	0	0	0
Total	0		10)	36	80	19		8	á	•	•	×	×	æ	×	6	*		œ.	-	\$2.	7	3	4	.0	10	0.	ā	0	0
1915			4	*	6(8		×	è	è	ě.	,		ě		8	å	۰	×	×	ä	\$1.	0	9	4	0	Ö	0	.0	0	0
1916	191	0		40	26	R	B	e	9	ü	Ç.	в	и	a	ø	8	×	×	ø	9	1020	H	3)	Đ,	.0	0	0	30	0	0
1917	v.	0	W	90	6	1	8	6	R	ä	Q	ä	ø	a	ĕ	ě	×	¥	×	ĸ.	3.									
1918	6		a	80	-	×		8	8	9	8	8	×	8	8	2	и	ø	K	×	1120									
1919																					4									
1910	×	2.3	×	ě,		3	8	B	H	8	H	8	8	8	8	H	B	H	B	S	2,	8	7	긔	9	0	Q.	G	0	0
Total				i			2	-	2	×	13	3	2	÷	ė	ē	72	ç	7000	3	16	9.	2	4	0	0	0	0	0	0

keess of the merchandise we brought. In the year ended June 80, 1920, e exported merchandise having a value most \$3 000,000,000 in excess of the lerchandise we imported.

Say Exchange

the first three months of the curscal year the value of our merse exports exceeded our imports 22,000,000. If we could assume the other three-quarters of this year would show a balance of me amount as the first quarter, tall export balance for the year be \$1,688,000,000—about 60 per tall year's balance. As a matter year's balance. As a matter the exports decreasing more an imports, we should not export balance for the year e 30, 1921, to be in excess of

anything we can do about to anything we ought to do marks and Austrian crowns purchased

# U. S. Trade Growth Rapid---In Figures Cotton Mills'

The following comparisons, representing about 70 per cent of the total trade, show in condensed form the weight and official valuations of all important articles imported or exported in 1914 and 1920, in which weight can be shown, the per cent of increase in quantity and the per cent of increase in stated valuation; also the value which the 1920 quantities would have shown at the 1914 valuation:

Stated value of articles for cent of which weight is shown cent of quantities at 1920 increase 1914 increase 1914 prices Imports ..... 34,992,000,000 57,978,000,000 65.6 \$1,163,000,000 \$3,999,000,000 243.9 \$1,977,000,000 Exports .....110,409,000,000 148,693,000,000 34.6 1,667,000,000

Foreign Trade

Recovery and Consequent

Dwind'ing Purchases in

U. S. Market for Years

Observers Look for Slow

Experts ... 110,000,000,000 148,003,000,000 346 1,607,000,000 5474,000,000 2244 2,208,000,000 England Textile Centers ... Where the control of the Chief of the C

Position to Buy

Is Only Nation in Latin or

South America Whose

Products Have Not

Declined in Value

Strange as it may seem, Mexico

and South America, according to

Edward F. Feely, commercial attaché

Mexico in Best

### **FearResults of** Competition Here, Says Feely In Steel Trade

# **Working Basis** 35 P. C. Normal

No Organized Effort on the Part of Manufacturers to Cut Wages in the New **England Textile Centers** 

Independents Refuse to Cut
Prices to Corporation's
Level, Except to Fill Out
Orders; Boom Expected

Special Dispatch to The Tribune
PITTSBURGH, Oct. 30.—In spite of cancellations from various sources and a generally dull market, the independent steel companies have tenaciously hung on to their premium prices for various steel products and are waiting

Wage Conference Soon
Within a few days there is to be a conference between representatives of the Fall River unions and the Manufacturers of discuss the wage situation, the present manufacturers of six months' expiring on December 1.

Last June Fall River mill men increased wages 15 per cent. the manufacturers of this city taking similar action. Any action taken by Fall River will in all probability be followed by the mill men of New Bedford, but at present there is a disposition among the manufacturers to leave the wage question alone until every other awenue has been tried in efforts to start up a buying movement in the trade.

# What \$100 Would Buy

The sharp rise of commodity prices of last winter and the decline which followed are reflected in the following table, showing the quantities that could be purchased for \$100 at wholesale prices prevailing at the indicated dates. In some instances, as in wheat and sugar, governmental supervision accounted for low prices of a year ago.

	Oct. 15, 1920.	April 1, 1920.	Oct. 15, 1919.
Coffee, Rio, lbs	. 1428	607	635
Brown sheeting, yds	526	333	390
Printeloth, 64x60, yds		400	555
Butter, creamery, ex., lbs	169	125	145
Eggs, nearby fancy, doz	97	182	166 2-3
Flour, sprint pat., lbs		1,478	1,653
Wheat, No. 2 red, bus		321/4	42
Leather, hemlok sole, lbs	217	200	172
Lumber, plain oak, ft	555	500	
Lumber, hard maple, ft	. 714	667	
Steel bars, Pittsburgh, lbs	3,100	2,859	4,300
Beef, live, lbs	1,081		1,212
Hogs, live, lbs	65114	202.00	702
Raw silk, Sinshiu, No. 1, lbs	. 15	8 1-3	934
Sugar, granulated, lbs	909	625	1.111
Potatoes, bbls	231/2	6 2-3	22 1-3
Serge, 16 oz., yds	201/4	151/2	1834

### Business News

# Retailers Expected to Delay Spring Buying Till January

Clothing Manufacturers Plan to Open Lines Soon, However; Expiration of Con-

Although reductions in wages have teen announced in several textile centers, there has so far been no statement from the manufacturers of this city or Fall River that similar action is contemplated in this section. Labor icaders say that the union are prepared to fight any cut in wages, and Abraham Binns, president of the Textile Council of New Bedford, and secretary of the weavers' union, quotes figures to show that in the event of reduction of 15 per cent in New Bedford, the situation would not be relieved to any appreciable extent. He declares that this time that no large movement in spring garments at wholesale will begin much before the first of the year. A leader in the local manufacturing field who is prominently identified with the national trade organization of clothing manufacturers, asserted yesterday that so far as the New York market is concerned there was little likelihood of the spring season's being opened before January 1. Normally the spring selling and producing season should now be under way.

### Clothing Depression To Be Short, Is Belief

Depression in the men's clothing anufacturing industry will be short lived, in the opinion of William Goldman, of Cohen, Goldman & Co., prominent New York manufacturing clothiers. He expects a period of activity to be well under way by midsummer of next

he said yesterday, "the business has been quite stagnant for sixty days. This has been due to warm weather and the declining market. Retailers ing through reductions in prices. The retail business, however, has been satisfactory, except recently.

"A considerably reduced volume for fall and winter, and, although there have been heavy cancellations and returns, the clothing ought to be readily absorbed at the reduced prices at which it will be offered

"Although a forward movement will require time, fundamental con-

## **Business Drop** Heavy Blow to Road Salesmen

Decrease in Income as Result of Trade Slump and Increased Expenses Combine to Cause Trouble

Work on Old Percentage

Employers Seeking to Cut Expenses Unable to Aid by Raising Commissions

kicked about the high prices of travel commissions on large sales at high prices. Now the large sales and high

going on as usual.

Many of the salesmen say they are making their usual trips without attempting to curtail expenses, in the

living expenses go on as usual, but is not allowed to deduct them in making out his inome tax report. The average salesman, according to a number of them, spends at least \$10 a day for hotel rooms and meals.

Same Old Percentages

Same Old Percentages

"The real rub in the salesman's game," said a well known member of the traveling fraternity the other day, "lies in the fact that commissions maintain the same old percentage that they did before the war. And now with business going bad our employers can't see their way clear to granting us higher commissions and thus adding to their selling expense. It is true thar our incomes increased when goods were in brisk demand and high prices were heing paid for the things we sold. But don't forget that while we made heavy sales much of the goods was not delivered and a large quantity was cancelled or returned. All that came out of our commissions. Even now we get always all members of members.

# with the foreign control and the second contr